

SENATE BILL 1311

By Niceley

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 2, Part 1, relative to taxation of income
derived from stocks and bonds.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-2-104(b), is amended by deleting the subsection in its entirety and by substituting instead the following:

(b) Notwithstanding this section to the contrary, for taxpayers sixty-five (65) years of age or older:

(1) Who file an individual return, the tax imposed by this chapter does not apply to the first thirty-three thousand dollars (\$33,000) of income otherwise taxable under this chapter; or

(2) Who file a joint return, the tax imposed by this chapter does not apply to the first fifty-nine thousand dollars (\$59,000) of income otherwise taxable under this chapter.

SECTION 2. This act shall take effect July 1, 2015, the public welfare requiring it, and shall apply to tax years beginning on or after January 1, 2015.